

GNA Journal

2015 Winter Journal

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By: Mark Benvenuto

When it comes to coins and collecting, no matter when, no matter where, gold is and probably always will be the king of the metals. Some of the greybeards among us remember when it was less than \$400 per ounce (please don't expect those days to return any time soon!), while others have been collecting for a short enough time that gold has always been well above \$1K per ounce. Whatever the case though, it can sometimes be worth looking at the various series of United States gold coins, just to see if there might be an item or two that a person without a bottomless wallet can add to their own collection. Let's take a peek at what might be available.

The Coronet \$5 gold pieces

The Coronet design, also called the Liberty Head design, is one of the works of designer Christian Gobrecht, and spanned all the way from 1839 to 1908. Each coin contains 0.24187 ounces of gold. Within these years, what gets called the common dates are coins with mintages well into the millions. Sure, there are quite a few rare dates and mint marks in that span as well. But the 1880, for instance, has

over 3.1 million as a total. That rather hefty number was exceeded the very next year, in 1881, when the total rose to just over 5.7 million. Thus, all things considered, the common coins of the Coronet half eagle series are all still pretty well aligned with the price of gold, and quite available.

For anyone who decides on even a single a Coronet half eagle, expect to spend about \$550 for a common date coin in MS-60. The price for this much gold metal, using \$1,200 per ounce as a baseline, is about \$290. So a common date half eagle doesn't even cost twice as much as the value of the metal in it. That's not really too bad, considering every one of these is more than 100 years old.

U.S. Gold Eagle 1/10th ounce pieces

These smallest siblings in the United States gold and silver Eagles program will always be pegged to the market price of gold metal. They don't have the history of the Coronet half eagles, but they are now almost 30 years old, having first been unveiled in 1986. That means a person could indeed form a collection of them now. Whatever the price of gold happens to be, add 10 – 15% if you plan to purchase one or more (remember, a dealer has to make some

Continued on page: 3

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Is There Still Affordable U.S. Gold?

Continued from Page 1

profit on a sale, since they are not in running a charity business), and see what is available. The only 1/10th ounce pieces that really command any sort of premium will be the proof issues.

Indian Head \$2.50 gold pieces

The Indian Head series, produced both as \$2.50 quarter eagles and \$5 half eagles from 1908 – 1929 with plenty of missing years in there, is the artistry of Mr. Bela Lyon Pratt. Collectors know him mostly from this intriguing, incuse piece of coinage art, but he was an accomplished sculptor before this, with large works that have in their own right become famous. His figures in the arches of the Library of Congress are a few of many still seen by the general public.

The Indian Head quarter eagles never saw even a single year with a 1 million mintage or higher, and yet since there is only 0.12094 ounces of gold in each, the prices today are not sky high. An example in MS-60 costs about \$400, which isn't too bad if we are looking for inexpensive gold.

The 1903 Louisiana Purchase commemorative gold dollars

This one may seem like an odd entry in any list of affordable gold, largely because very few folks remember or collect what now gets called the classic commemorative series. Since these are gold dollars, they are relatively small when we think about the actual amount of the precious metal in each. And a price tag of \$700 for one of the two designs in a grade such as MS-60 may do little to lessen one's

apprehension about adding such a piece to a growing collection of gold. But the value is there is we compare it to the number of pieces made. Both the Thomas Jefferson obverse, as well as the William McKinley obverse, each have totals of only 17,500 coins. That is far less common than any of the other gold pieces we've just seen.

A common date Coronet double eagle

Okay, no matter how one adds it up, these biggest of the circulating United States gold coins will never be called cheap. In part that's because there is something of an eternal collector love of these big coins. In part, that's because there is 0.96750 ounce of gold in each coin. But look at what one can get for the current "going price" of about \$1,600 for a piece on the border of mint state, one example of the king of US gold coins. A person gets almost an ounce of gold, the artwork of Mr. James Longacre, and an item that is more than a century old. Sure, it will take most of us some time to save up the money to make this sort of purchase. But that wait might just be worth it.

More?

There are certainly more designs when it comes to United States gold coinage, and within those designs there are probably some excellent buys. We've assembled a quintet here that spans from the tiny to the big, from the modern to the classic, and from bullion coinage to a classic commemorative piece. As somebody once said, "There's something here for everyone!" The best of luck should you begin your own love affair with US gold.

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Show Calendar

Greater Atlanta Coin Shows

3/15, 4/12, 5/17, 6/14, 7/12, 8/9, 9/13, 10/11, and 11/15 2015
Hilton Atlanta/Marietta Hotel & Conference Center
500 Powder Springs Street, Marietta, GA
Bob O'Brien: 770-772-4359
atlcoin@hotmail.com, www.atlcoins.com

Tennessee State Coin Show

March 6 - 8, 2015
Camp Jordan Arena, Chattanooga, TN,
Gayle Pike: pikegk@aol.com

GNA Coin Show

April 17-19, 2015
Northwest GA Trade & Convention Center, Dalton GA
Show information:
www.gamoney.org
Tom Youngblood: 770-815-4042

Augusta Coin Club Show

May 8-9, 2015
New Columbia County Exhibition Center
212 Partnership Drive
Groveto, GA 30813
David Chism: (706) 541-4143
chism79@comcast.net

Pickens County Coin Club Show

June 6, 2015
Dean Center At Amlicola Electric Membership Corp.
Hwy 515 At Camp Road
Jasper, Georgia 30143
Butch Roberts: 770-324-8724

Blue Ridge Numismatic Association (BRNA) 56th Annual Convention

August 21 - 23, 2015
Northwest Georgia Trade & Convention Center 2211 Dug Gap Battle Road
Dalton, Georgia 30720
Blenda Brush: 864-617-3378
Ron Blackman: 321-258-0325

Rome Coin Club 2015 Coin Show

October 16-17, 2015.
Rome Civic Center
400 Civic Center Dr., Rome, GA.
Tom Youngblood: 770-815-4042
Email: tyoungblood@gamoney.org

Augusta Coin Club Show

November 20-21, 2015
New Columbia County Exhibition Center
212 Partnership Drive
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Show information: David Chism
(706) 541-4143, chism79@comcast.net

Georgia Numismatic Association (GNA)

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“Did You Know...”

By: Chip Cutcliff

...that the 2014 Baseball Hall of Fame Commemorative Coin program is made up of the first U.S. coins that have ever been minted on purpose with convex/concave surfaces? A unique design concept, issued in denominations of \$5 gold, \$1 Silver and a 50 cent clad Half. The 3 denomination were struck as Proof and Mint State. The 50,000 gold \$5 coins sold out in less than 3 days. The 400,000 Silver Dollar coins sold out in less than 11 days. Sales consisted of about two to one proof vs Mint state surfaces. As of this article date (08/11/14) the halves are still available from the U.S. Mint, and should be for some time. If you want to own a unique design honoring America's favorite past time, you still have the chance to get one. If you were fortunate enough to purchase the gold or silver coins during their window of availability, you have a beautiful coin that is currently reselling for about twice the Mint's initial offering price. Play Ball!

...that the 2004D Wisconsin State Quarter has two very valuable varieties? These are referred to as “extra leaf high” and “extra leaf low”. There are two schools of thought on the issues. One possible explanation is that a die engraver got a bit board and decided to “add” a little something to one of the finished dies. The high and low leaf varieties appear to show an extra corn stalk leaf on the reverse, towards the top, left of center. Both are very visible, even to the naked eye. Some have proposed that the two leafs are actually die clashes that were created by accident, or maybe die gouges on the surface. Either way, the extra leaf variety has become very collectable and valuable coin. The extra leaf high currently has a retail value of \$300. The extra leaf low is listed at about \$200. There were only found in quantity in a few specific areas of the country. However, the BU rolls have since moved around a bit, and there's a chance that you could have one of the valuable varieties.

Better search any BU rolls of 2004D Wisconsin quarters you still have lying around!

...that many Carson City Dollar experts are skeptical that one 1893CC GSA (General Services Administration) encapsulated dollar exists, even though it is officially listed in the GSA dollar release numbers for the 1970's - 1980 GSA sales? Government records indicate that there were 3 specific Carson City coins that were sold with a population of one: 1889CC, 1892CC, and 1893CC. The 1899CC is known to collectors, is or was once owned by Alpine Numismatics, and is a very valuable coin, rumored to have turned down a million dollar offer-to-purchase. The coin is in a hard GSA “Carson City” holder (not a hard “Uncirculated Carson City” holder) and has reverse rainbow toning. Many believe that the reason for just one coin in the GSA CC horde was that it may have been placed into an 1890 CC bag to complete a 1000 count (each bag of CC dollars contained 1000 coins). The same thought process applies to the single 1892CC dollar listed in GSA inventory. It's plausible that one coin was needed to complete filling an 1891CC bag, and the '92 CC was inserted to achieve this goal. However, this reckoning does not hold up for the single 1893CC coin listed. There were no bags of 1892 CC dollars that might need a “topping off” with one additional dollar from the following year, and 1893 was the last year that the CC Mint mark was placed on a dollar coin. So how did a 1893CC dollar make it into the horde of over 3 million coins, when the last bags were filled with 1891CC coins? Maybe it didn't. The coins whereabouts is unknown to the collecting community, and many believe that the record may be a “type-o”. Want to retire? If you own this coin, bring it forward and become a numismatic celebrity. Not to mention completing a potential million dollar coin sale!

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The Best Secured Coin Shows in 2014

Clifton, Virginia—February 3, 2015. Colonel Steven Ellsworth, ret. of the Butternut Company has announced the annual selection of “The Best Secured Coin Shows in 2014.” COL Ellsworth attended nearly 36 coin shows and conventions during 2014, particularly noting, through close evaluation, the various types of security provided on behalf of dealers as well as the attending public. In addition, he receives nation-wide reports from coin dealers, collectors and crime-related incidents distributed by media and law enforcement sources. The best secured coin shows report is celebrating its eighteenth year in publication.

The US economy is showing small signs of recovery from a near stagnate position during most of 2014. In many parts of the country, economic conditions hit local communities or towns hard! Although violent crimes have decreased, robberies and thefts have increased. Economic condition for 2015 will likely be a repeat for criminal endeavors. The coin industry is a lucrative target for criminals, especially since hobby gatherings are well-advertised.

“Over the years, I’ve continued to address and emphasize two very important security actions to help manage the risks of dealing with valuables: 1) Develop and maintain a viable (written) security plan. I am surprised how many dealers and collectors throughout our industry have a casual disregard regarding the necessity of developing a written security plan—a serious security lapse in our industry! Whether you are a part-time dealer, collector or work for one of the major numismatic firms, without a written plan that is implemented and closely followed, you’re not being pro-active in managing dangerous and costly risks against you and your business. Without developing a deliverable plan that outlines how to protect you and your assets on a daily bases, you simply have an idea, not an action plan! Remember too, for your security plan to remain relative and current, review it for needed changes, new trends or new risk-managed techniques at least once a year,” stated Ellsworth.

“The second critical risk-managed action is to NEVER LEAVE VALUABLES UNATTENDED in your vehicle! This action seems so basic; yet, I am amazed at how many dealers continue to ignore this simple, but dangerously important rule for one’s safety and security! Week after week, I receive reports regarding dealers or collectors who have lost their entire collection or coin inventories that were stolen from a vehicle left unattended. Yes, we have all had an occasion when our vehicle has been left unattended, while transporting valuables and nothing happened—we were just plain lucky! It only takes 15 seconds for a thief to gain entry to your locked vehicle. Recently, several dealers and collectors were virtually wiped-out from this mode of thievery; some terminated their business while others left the hobby. So, why is this concept so difficult to grasp and seldom followed by so many victims of theft; a simple

action to follow to help you manage the costly and deadly risks of theft,” Ellsworth concluded.

-30-

All shows listed below were actually attended by our company or our representative. Our list is slightly smaller this year. More shows and promoters are taking the safety of the exhibitors and attendees more seriously, but most still do not prosecute shoplifters. Simply throwing a shoplifter out of a show creates an incentive to repeat their crimes and for others to follow suit. Even though it is time consuming and expensive, dealers and bourse chairs must take on the burden to prosecute an offender. And as a final note; in your security personnel briefing, advise them to stay off their I-phones and cell phones when working and to limit use only for must answer calls. It is impossible for them to be texting and still be vigilant to the security task at hand. In alphabetical order, these are some of the shows that I attended that have security a priority than a bi-product of their show in 2014. Our only objective is to retain security matters on the “front burner” and help dealers and collectors manage the risks stemming from theft or worse,” said Colonel Steven Ellsworth.

American Numismatic Association National Money Show, Atlanta, GA Security was continually provided by uniformed Police and plain clothes private security. There was adequate security in and out of the facility during set up and breakdown. All security officers are tied into a monitored communication net. Registration and name tags were required for all attendees. The ANA staff and board continue to be proactive in to reduce crime and improve the safety of its members and staff and the entire hobby through their excellent educational programs and awareness. This organization has and deserves to be commended. They did it right at this convention. However, even the best can get caught off guard when during the Worlds Fair of Money in Chicago the US Mint release event created unforeseen security issues. Early American Copper Convention, Colorado Springs, CO Security was continual and provided by a private professional security firm comprised of former military (several Army Special Forces backgrounds) and off-duty law enforcement. Security was outstanding prior, during and following the convention. Everything was run like clockwork. When relief security personnel arrived, they were given brief security updates. Unloading and Loading was under observed by security personnel. Security personnel continually walked the show floor to discourage shoplifting. Evening security was enhanced by the use of a guard dog. Security was friendly, but firm. Registration and nametags were required for all attendees.

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Is There Still Affordable U.S. Gold?

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Florida United Numismatist Convention, Orlando, FL Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County deputies. Security is vigilant in and out of the facility during set up and breakdown. Security is triple layered with uniformed, plain clothes and video surveillance. Parking areas are also patrolled before, during and following the show. Registration and nametags are required for all attendees. As one of the largest shows in the country, they always set a good example. The amount of resources devoted for security at this show is impressive.

Georgia State Numismatic Association, Dalton, GA Security is continual provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and Loading is under watchful security personnel. Security personnel continually walk the show floor to discourage shoplifting. Registration and nametags are required for all attendees. They like many other shows have an officer in a marked patrol car near the entrance.

Pennsylvania Association of Numismatists (PAN), Monroeville, PA Security is provided by a private armed security firm wearing distinctive company clothing. Security is provided in and out of the facility during set up and breakdown. Registration and nametags were required for all attendees. Unloading and Loading is under watchful eyes of security personnel. As with all shows, collectors and dealers leaving a show and the security provided must immediately implement their own individual plan on their remaining travel to avoid theft.

Texas Numismatic Association, Fort Worth, TX Security is provided by Doug Davis of Numismatic Crime Information Center and off duty Fort Worth Sheriff Deputies. Security is excellent from setup to breakdown with both uniform and plain clothes officers keeping constant vigilance of the bourse, parking areas, entrances and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident. Registration and nametags are required for all attendees.

Upstate Coin Show, Spartanburg, SC Security is provided by South Carolina Constables and retired South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Officers are equipped with additional weapons and equipment at night. Registration and nametags are required for all attendees. However, like many shows, in the past when a thief is caught, they are simply removed from the show and banned from any future attendance. It is my opinion is that this practice, although expedite, does not deter future crimes by others.

Virginia Beach Coin Show, Virginia Beach, VA Security is continually provided by uniformed Virginia Beach Police. Unloading and loading of the convention

center is observed by a police presence and provides better than average security for dealers un-loading and loading. Several of the officers are instructors at nearby Academe (formally Blackwater) where security is a religion. Registration and nametags are required for all attendees. Perhaps in the future they might consider incorporating random perimeter and parking lot patrols.

Whitman Baltimore Coin & Currency Convention, Baltimore, MD Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers un-loading and loading. All security officers are tied into a monitored communication net. Registration and nametags are required for all attendees. This show has grown to one the largest in the country and their security has adjusted accordingly.

COL Steven Ellsworth is a retired Army Colonel with over 32 years of service. His many assignments include serving in the Army's Special Forces (Green Berets) as a Ranger. In addition he has had assignments as a Physical, Intelligence and Communication Security Inspector. He has received highly specialized training in anti-terrorist, physical, intelligence and personal protective security. He currently is a full time coin dealer and a collector and has served on several numismatic boards. He is a certified Master NRA Instructor and has been an instructor for the American Numismatic Association during the Summer Seminar in Colorado Springs numerous times over the last 15 years. He is currently a candidate for the Board of Governors for the ANA.

Colonel Ellsworth has written many articles on coin collector security over the last twenty years. After receiving constant inquiries from collectors and dealers as to what type of security they could expect when attending various shows throughout the country and overseas, Colonel Ellsworth began to recognize those shows that did an outstanding job providing security. This is the 18th year a list has been named. For more information and tips on security, go to his website at www.Butternut.org. Or contact Colonel Steven Ellsworth, email; BUTTERNUT@Butternut.org Address; PO BOX 498, Clifton, VA 20124-0498.

The American Numismatic Association has been proactive for a number of years by offering security courses during their Colorado Springs, Summer Seminar Sessions. They have also co-sponsored seminars with Doug Davis of Numismatic Crime Information Center for Federal, State, County and Local law enforcement officers and how better to investigate numismatic crimes. These courses help to keep security awareness a priority for our hobby. For more information on security courses contact: Susan McMillan, ANA Education 719.482.9850, Email: mcmillan@money.org.

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FREE ADMISSION—FREE PARKING - OPEN TO THE PUBLIC

APRIL 17-19, 2015

Friday & Saturday: 10 AM - 6 PM & Sunday: 10 AM - 3 PM

Northwest Georgia Trade & Convention Center

Dalton, Ga - I-75 Exit 333

CHIP CUTCLIFF

Bourse Manager
ccutcliff@gamoney.org
770-639-0190
Contact for Table Availability

CARL LESTER

Exhibits Manager
clester@gamoney.org

TOM YOUNGBLOOD

770-815-4042
tyoungblood@gamoney.org

LARGE VENUE

325+ TABLES

500+ DEALERS

ANA ROAD SHOW (at Special Exhibit Area)
See Georgia Gold Coins & Paper Money Rarities!

Meet ANA Staff

EXHIBITS

BOY SCOUTS PROGRAM (Sat morning)

KIDS PROGRAM (Sat)

EDUCATIONAL & SOCIETY MEETINGS

GRADING SERVICES

HOST HOTEL

Comfort Inn & Suites
905 Westbridge Road
Dalton, GA 30720
706-259-2583

EARLY BIRD BADGE

Four Day Badge for \$50
(\$35 to current GNA Members)
Access begins 3:00 P.M. Thurs.

More Show Information at
www.gamoney.org

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